

# PROPOSALS

ITEM 1

**SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

**ANNUAL GENERAL MEETING OF 28 MAY 2026**

**PROPOSAL FROM THE BOARD OF DIRECTORS**

**ON THE ACCOUNTING DOCUMENTS FOR THE YEAR 2025, INCLUDING THE MANAGEMENT REPORT, THE BALANCE SHEET AND SEPARATE AND CONSOLIDATED ACCOUNTS, THE CORPORATE GOVERNANCE REPORT, WHICH CONTAINS THE REMUNERATION REPORT, AND THE CONSOLIDATED NON-FINANCIAL STATEMENT (SUSTAINABILITY STATEMENT)**

**ITEM 1.**

We propose the approval of accounting documents for the year 2025, including the management report, the balance sheet and separate and consolidated accounts, the corporate governance report, which contains the remuneration report, and the consolidated non-financial statement (sustainability statement), as submitted for the consideration of the Shareholders.

Lisbon, 4 May 2026

The Board of Directors

## ITEM 2

**SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

**ANNUAL GENERAL MEETING OF 28 MAY 2026**

**PROPOSAL FROM THE BOARD OF DIRECTORS ON THE ALLOCATION OF PROFITS  
(TRANSCRIPTION OF PROPOSAL CONTAINED IN THE MANAGEMENT REPORT)**

**ITEM 2 .**

Considering that the net result for the 2025 financial year, as determined in the individual accounts, amounted to 156,599,440.33, calculated according to IFRS standards;

The Board of Directors proposes:

1. The net income from the fiscal year should be used as follows:

Dividends on outstanding shares.....	Euro 49 998 227,50*
	(Euro 0.626 per share)
Free reserves Euro.....	101 887 212,83
Share of profits for the period attributable to employees and management up to.....	Euro 4 714 000,00

\* Excluding treasury shares held; for this purpose, 1 400 627 treasury shares were considered; should this amount change by the payment date, the total value of dividends payable may be adjusted, whilst the amount payable per share remains unchanged.

2. The individual distribution of profit-sharing be performed by the Chief Executive Officer in respect of Employees and by the Remuneration Committee in respect of Directors and that, should the amount allocated to profit-sharing not be distributed in full, the remaining shall be allocated to Free Reserves.

3. The amount relating to the profit-sharing of Employees and Directors for the financial year, which under the applicable accounting standards was classified as staff costs, be reversed by crediting the respective amount to Free Reserves.

Lisbon, 4 May 2026

The Board of Directors

## ITEM 3



**SODIM, SGPS, S.A.**

Annual General Meeting of Shareholders of  
Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.  
of 28 May 2026

Proposal regarding Item 3. of the Order of Business

Considering the work of the management and supervisory boards over the financial year now ended, it is proposed that, under the terms of Article 376.1 c) and 455 of the Companies Code, the General Meeting express its appreciation of such work, approving a vote of confidence in said boards and their members.

Lisbon, 4 May 2026

The Shareholder

SODIM, SGPS, S.A.

## ITEM 4

**SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.**

**ANNUAL GENERAL MEETING OF 28 MAY 2026**

**PROPOSAL FROM THE BOARD OF DIRECTORS  
ON THE ACQUISITION AND DISPOSAL OF TREASURY SHARES AND BONDS**

**ITEM 4.**

Considering the advantages which the company may obtain from the acquisition and disposal of its own shares and bonds, it is proposed that, under the terms of the provisions of Articles 319, 320 and 354 of the Companies Code, the company's Board of Directors be authorized, within eighteen months of the date of the resolution on this proposal, to purchase and dispose of the company's own shares and bonds, provided that such operations are effected on the stock exchange from the listed price on the stock exchange, and provided also that the maximum number of shares to be acquired or disposed of shall not exceed 10% of the total number of shares of the company, whilst in the case of bonds, all securities issued by the company may be acquired or disposed of. It is further proposed that, if necessary under the terms of the relevant legislation and regulations, the Board of Directors shall fix the other requirements to which such transactions shall be subject.

Lisbon, 4 May 2026

The Board of Directors